

FY18 Senior Tax Exemption



Over 65 Tax Exemption

- Reduces the amount of taxable value eligible homeowners pay
- Current exemption \$50,000
- Current exemption equals \$287 in reduced taxes at current tax rate
- Exemption last increased in 2005
- For every \$5,000 increase in exemption, eligible homeowners will pay \$29 less in taxes at current tax rate
- For every \$5,000 increase in exemption, non-eligible homeowners will pay \$3.28 more in taxes at current tax rate



City of McKinney Over 65 Property Tax Exemption Increase FY18 Estimate

Current Number of Property Exemptions: 6,753

FY18 Estimated Property Exemptions: 7,023

Current Over 65 Tax Exemption: \$50,000

McKinney Population Makeup	FY10	FY17 Actual	% Change
Total Population	121,000	172,000	42%
Single Family Res (excludes Over 65)	32,973	46,326	40%
Over 65 Exemptions	3,816	6,753	77%
Total Percent of Over 65	10%	13%	

FY18 Estimated Impact						
Exemption Amount	\$50,000	\$55,000	\$60,000	\$65,000	\$70,000	\$75,000
Total Exempted Value	\$ 341,620,639	\$ 376,736,239	\$ 411,851,839	\$ 446,967,439	\$ 482,083,039	\$ 517,198,639
Tax Revenue Exempted	1,957,486	2,158,699	2,359,911	2,561,123	2,762,336	2,963,548
Increase in Exempted Revenue		201,212	402,425	603,637	804,850	1,006,062



Preliminary Taxable Valuation

- **Existing Valuation**
 - Preliminary Increase of 5.44% on Current Property
 - Aggregate estimate – further breakdown to come from CCAD by July 25th
- **2017 Average Homestead Market Value**
 - Preliminary Average of \$307,881
 - Average Homestead Increase projected to be \$8,000
- **Any Change to Current Exemption Must be Adopted by July 1**



Current Exemptions of Collin County Cities

- Allen \$50,000
- Carrollton \$60,000
- Dallas \$64,000
- Frisco \$80,000
- Garland \$51,000
- Richardson \$80,000
- Wylie \$30,000

